



ANNUAL STATEMENT

For the Year Ending December 31, 2008
OF THE CONDITION AND AFFAIRS OF THE

NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

NAIC Group Code	0000	,	0000	NAIC Company Code	67032	Employer's ID Number	56-0340860
	(current period)		(prior period)				
Organized under the Laws of	North Carolina			State of Domicile or Port of Entry	NORTH CAROLINA		
Country of Domicile	United States of America						
Incorporated/Organized	02/28/1899			Commenced Business	04/01/1899		
Statutory Home Office	411 W. Chapel Hill Street			Durham, NC 27701-3616			
	(Street and Number)			(City or Town, State and Zip Code)			
Main Administrative Office	411 W. Chapel Hill Street						
	Durham, NC 27701-3616			(919) 682-9201			
	(City or Town, State and Zip Code)			(Area Code)(Telephone Number)			
Mail Address	411 W. Chapel Hill Street			Durham, NC 27701-3616			
	(Street and Number)			(City or Town, State and Zip Code)			
Primary Location of Books and Records	411 W. Chapel Hill Street						
	Durham, NC 27701-3616			(919) 682-9201			
	(City or Town, State and Zip Code)			(Area Code)(Telephone Number)			
Internet Website Address	ncmutuallife.com						
Statutory Statement Contact	Kamlesh Shah			(919) 313-7807			
	(Name)			(Area Code)(Telephone Number)			
	kshah@ncmutuallife.com			(919) 313-8723			
	(E-Mail Address)			(Fax Number)			

PRINCIPAL OFFICERS***

President and Chief Executive Officer	JAMES HERBERT SPEED JR., CPA
Senior Vice President–Chief Operating Officer	RICHARD LEE HALL
Sr. Vice President of Administration/Human Resources	GRACIE ANN JOHNSON-LOPEZ, SPHR
Vice President–Accounting Services	DAVID ALAN BAYLOCK
Vice President-Corporate Actuary	STAFFORD LEROY THOMPSON, JR, FSA, MAAA
Vice President-Group Marketing	ARTHELL DAMON DAVIS
Vice President-Individual Marketing	RONALD RUSSELL CORLEW

DIRECTORS***

CAROL MOSELEY BRAUN	ERSKINE BOYCE BOWLES	JULIUS LEVONNE CHAMBERS
BERT COLLINS, Chairman	JOE LOUIS DUDLEY, SR.	NATHAN TAYLOR GARRETT, SR.
ELLIOTT SAWYER HALL	JAMES HERBERT SPEED, JR.	THEODORE WALSTEIN LONG, JR.
PHAIL WYNN JR. #		

State of North Carolina

County of Durham ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
James Herbert Speed, Jr.	Richard Curtis Barnes	David Alan Baylock
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President, CEO	Corporate Secretary	Vice President - Accounting Services
(Title)	(Title)	(Title)

Subscribed and sworn to before me this

day of February , 2009

(Notary Public Signature)

a. Is this an original filing? Yes [X] No []

b. If no:

1. State the amendment number	
2. Date filed	
3. Number of pages attached	



Statement of Actuarial Opinion

I, Stafford L. Thompson, Jr., F.S.A., M.A.A.A., am Vice President and Corporate Actuary of North Carolina Mutual Life Insurance Company, and am a member of the American Academy of Actuaries. I was appointed by the Board of Directors to render this opinion as stated in the letter to the commissioner dated February 25, 2005. I meet the Academy qualification standards for rendering this statement of actuarial opinion and am familiar with the valuation requirements applicable to life and health insurance companies.

I have examined the actuarial assumptions and actuarial methods used in determining the policy reserves and related actuarial items listed below, as shown in the annual statement of the company, as prepared for filing with state regulatory officials, as of December 31, 2008. Tabulated below are those reserves and related actuarial items that have been subjected to asset adequacy analysis:

(a)	Aggregate Reserve for Life Contracts (Exhibit 5)	\$125,526,478
(b)	Aggregate Reserve for Accident and Health Contracts (Exhibit 6)	423,509
(c)	Aggregate Reserve for Deposit-Type Contracts (Exhibit 7)	2,725,605
(d)	Net Deferred and Uncollected Premiums	5,002,154
(e)	Contract Claims – Liability End of Current Year (Exhibit 8, Part 1)	8,459,402

In forming my opinion on the above items, I have relied upon data prepared under the direction of Debra Taylor, Director - Information Services of North Carolina Mutual Life Insurance Company, certified in the attached statement. In other respects my examination included such review of the actuarial assumptions and actuarial methods used and such tests of the actuarial calculations, as I considered necessary. I have relied upon listings, summaries and analyses relating to asset-oriented data prepared by David Baylock, Vice President – Accounting Services, as certified in the attached statement. These reliances are certified in the attached statements. I evaluated that data for reasonableness and consistency. I also reconciled that data to the balance sheet and Exhibits 5, 6, 7 and 8 of the company's current annual statement. In other respects, my examination included such review of the actuarial assumptions and actuarial methods and such tests of actuarial calculations as I considered necessary in the circumstances. My examination also considered the need for cash flow testing, with such tests of cash flows performed as I considered necessary.

Statement of Actuarial Opinion

In my opinion the amounts carried in the balance sheet on account of the actuarial items identified above:

- (a) Are computed in accordance with commonly accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles;
- (b) Are based on actuarial assumptions that are in accordance with or stronger than those called for in contract provisions;
- (c) Meet the requirements of the insurance laws of the State of North Carolina, and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed;
- (d) Make a good and sufficient provision for all immature obligations of the company guaranteed under the terms of its contracts;
- (e) Are computed on the basis of actuarial assumptions and methods consistent in all material respects with those used in computing the corresponding items in the annual statement of the preceding year-end; and
- (f) Include provision for all actuarial reserves and related statement items that ought to be established.

The reserves and related items, when considered in light of the assets held by the company with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on such assets, and the considerations anticipated to be received and retained under such policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the company.

The actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

This opinion is updated annually as required by law. To the best of my knowledge, there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion that should be considered in reviewing this opinion.

The effect of unanticipated events after the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the company's future experience may not follow all the assumptions used in the analysis.

A confidential actuarial memorandum describing the procedures followed, analyses performed, and results obtained in support of this statement of opinion has been furnished to the company and is available for examination by state insurance department officials.

This statement of opinion was prepared for, and is only to be relied upon by, the company and the insurance departments of states where the opinion is filed.

Stafford L. Thompson, Jr., F.S.A., M.A.A.A.
Corporate Actuary
North Carolina Mutual Life Insurance Company
411 West Chapel Hill Street
Durham, North Carolina 27701-3616
(919) 313-7803
sthompso@ncmutuallife.com

Subscribed and sworn to before me
This __ day of _____ 2009.

Notary Public
My commission expires _____

Statement of Actuarial Opinion

Exhibit 1

North Carolina Mutual Life Insurance Company
Summary of Reserves

	Asset Adequacy Tested Amounts				
	Formula Reserves	Additional Actuarial Reserves	Analysis Method	Other Amount	Total Amount
Exhibit 5					
A. Life Insurance	120,769,135	0	CFT	250,212	91,950,986
B. Annuities	2,336,270	0	CFT	0	2,336,270
C. Supp Contracts Involving Life Contingencies	2,493	0	Conserv/LR	0	2,493
D. Accidental Death Benefits	258,857	0	Conserv/LR	0	258,857
E. Disability - Active Lives	185,001	0	Conserv/LR	0	185,001
F. Disability - Disabled Lives	466,657	0	Conserv/LR	0	466,657
G. Miscellaneous	1,508,165	0	Conserv/LR	0	1,508,165
TOTAL Exhibit 5	125,276,266	0		250,212	125,526,478
Exhibit 6					
A. Active Life Reserve	338,508	0	Conserv/LR	0	338,508
B. Claim Reserve	85,001	0	Conserv/LR	0	85,001
TOTAL Exhibit 6	423,509	0		0	423,509
Exhibit 7					
Guaranteed Interest Contracts	0	0		0	0
Supplemental Contracts and Annuities Certain	91,318	0	Conserv/LR	0	91,318
Dividend Accumulations or Refunds	2,622,902	0	Conserv/LR	0	2,622,902
Premium and Other Deposit Funds	11,385	0	Conserv/LR	0	11,385
Other	0	0		0	0
TOTAL Exhibit 7	2,725,605	0		0	2,725,605
Exhibit 8, Part 1					
1. Life	8,278,749	0	Development	0	8,278,749
2. Health	180,653	0	Development	0	180,653
TOTAL Exhibit 8, Part 1	8,459,402	0		0	8,459,402
Separate Accounts	0	0		0	0
TOTAL RESERVES	136,884,782	0		250,212	137,134,994
IMR	0	0	CFT	0	0
AVR	608,653	0	CFT	0	608,653

CFT: Cash flow testing using multiple scenarios with sensitivity analysis
Conserv/LR: Loss ratio analysis and analysis of conservatism inherent in type of liability